

Fill in this information to identify the case:Debtor Name: FTX Trading Ltd.United States Bankruptcy Court for the _____ District of DelawareCase Number: 22-11068

Official Form 426

Periodic Report Regarding Value, Operations, and Profitability of Entities in Which the Debtor's Estate Holds a Substantial or Controlling Interest

12/17

This is the Periodic Report as of | 12/31/2022 | on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

FTX Trading Ltd. holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
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See attached Exhibits

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

Exhibit A contains the most recently available: balance sheet, statement of income (*loss*), and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

Exhibit B describes the Controlled Non-Debtor Entity's business operations.

Exhibit C describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

Exhibit D describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

Exhibit E describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

The undersigned, having reviewed the Entity Reports for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this Periodic Report and the attached Entity Reports are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

**For non-individual
Debtors:**

Mary Cilia

NEP-CRIS (Mar 14, 2023 12:50 CDT)

Signature of Authorized individual

Mary Cilia

Printed name of Authorized Individual

Date 03 / 14 / 2023

MM / DD / YYYY

**For individual
Debtors:**

Signature of Debtor 1

Signature of Debtor 2

Printed name of Debtor 1

Printed name of Debtor 2

Date _____

Date _____

MM / DD / YYYY

MM / DD / YYYY

CASE NAME: FTX Trading Ltd.**CASE NUMBER:** 22-11068**GENERAL NOTES**

This periodic report (the "Periodic Report") has been prepared solely for the purpose of complying with Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). This Periodic Report contains certain financial information for certain non-debtor entities of non-publicly traded corporations and in which an estate of a Debtor (as defined below) controls or owns at least a twenty percent (20%) interest (each, a "Controlled Non-Debtor Entity" and, collectively, the "Controlled Non-Debtor Entities"). The information provided in this Periodic Report has been provided by the Debtors' management.

Description of these Chapter 11 Cases

On November 11 and November 14, 2022 (as applicable, the "Petition Date"), FTX Trading Ltd. and its affiliated debtors (each a "Debtor" and, collectively, the "Debtors")¹ each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases (the "Chapter 11 Cases") are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Rule 1015-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Delaware. On December 15, 2022, the United States Trustee appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102(a)(1) of the Bankruptcy Code. Additional information about these Chapter 11 Cases, court filings, and claims information is available at the Debtors' restructuring website: <https://restructuring.ra.kroll.com/FTX>.

Financial Statements

The financial information contained herein is not audited in accordance with generally accepted audit standards in the United States of America ("U.S. GAAS"), limited in scope, and as such, has not been subject to procedures that typically would be applied to financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are not intended to reconcile fully with any financial statements prepared under U.S. GAAP. The Controlled Non-Debtor Entities maintain their books and records in accordance with the relevant accounting standards of their respective jurisdictions and converted to U.S. GAAP in consolidation. The information furnished in this Periodic Report utilizes the Controlled Non-Debtor Entities' normal accrual method of accounting.

For financial reporting purposes, the Debtors prepare consolidated financial statements at FTX Trading Ltd (Case Number 22-11068), which include information for the Controlled Non-Debtor Entities. This Periodic Report only contains financial information of the Controlled Non-Debtor Entities. The financial statements presented in this Periodic Report are derived from the books and records prepared and maintained by the applicable Controlled Non-Debtor Entity as provided to the Debtors. For purposes of filing this Periodic Report, the accompanying Balance Sheets and Statements of Income (Loss) of the Controlled Non-Debtor Entities have been prepared and presented for only those Controlled Non-Debtor Entities with activity during the period presented. The presentation in this Periodic Report does not include all the information and footnotes required by U.S. GAAP for complete financial statements. The financial statements and supplemental information contained herein represent condensed information, are limited in scope, and cover a limited time period. Unless otherwise noted, the Periodic Report generally reflects the Controlled Non-Debtor Entities' books and records and financial activity occurring during the time period covered by this Periodic Report. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the time period covered by this Periodic Report.

(1) A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/FTX>.

CASE NAME: FTX Trading Ltd.CASE NUMBER: 22-11068**GENERAL NOTES**

Although management made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this Periodic Report. Nothing in this Periodic Report shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein. The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable nonbankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against, or equity interests in, the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors, the Controlled Non-Debtor Entities, and the Debtors' advisors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

This Periodic Report should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Controlled Non-Debtor Entities or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. Further, this Periodic Report is limited in scope, covers a limited time period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy Rule 2015.3. Accordingly, the following notes, statements, and limitations should be referred to, and referenced in connection with, any review of this Periodic Report.

FTX Turkey Teknoloji Ticaret Anonim Sirketi

Shortly after the filing of these Chapter 11 Cases, as part of criminal proceedings initiated in Türkiye in connection with the investigations being conducted by the Turkish Financial Crimes Investigation Board ("MASAK"), Turkish authorities froze and seized substantially all the assets of FTX Turkey Teknoloji Ticaret Anonim Sirketi and SNG Investments Yatirim Ve Danismanlik Anonim Sirketi (the "Turkish Entities") (D.I. 589). The Turkish Entities currently have no ongoing operations or material assets in their control and it is not expected they will regain such control in a foreseeable future. The Chapter 11 Cases of the Turkish Entities were dismissed on February 12, 2023 (D.I. 711). Due to the lack of ongoing operational control and ongoing investigation by MASAK, the Debtors are unable to provide reasonable assurance that the financial statements provided by the Controlled Non-Debtor Entity are complete or accurate. As such, the Debtors have excluded financial data for the Controlled Non-Debtor Entity in the Periodic Report.

FTX Malta Holdings Limited and FTX Malta Gaming Services Limited

Prior to filing of these Chapter 11 Cases, the Debtors intended to wind down both FTX Malta Holdings Limited and FTX Malta Gaming Services Limited but did not complete the required filings to effectuate the wind down. Entity setup and incorporation costs of both FTX Malta Gaming Services Limited and FTX Malta Holdings Limited were paid by Debtor FTX Trading Ltd, the parent company of FTX Malta Holding Limited. As no operations were conducted by either FTX Malta Holdings Limited or FTX Malta Gaming Services Limited, no financial statements were prepared or maintained for either of these entities for calendar year 2022.

CASE NAME: FTX Trading Ltd.CASE NUMBER: 22-11068**GENERAL NOTES****Income Taxes**

Any income tax amounts or disclosures presented in this Periodic Report are derived from the books and records prepared and maintained by the respective Controlled Non-Debtor Entities as provided to the Debtors. No separate analysis regarding the realizability of deferred tax assets or the need for uncertain tax position reserves has been performed by the Debtors. The Non-Debtor Entities remain subject to examination by taxing authorities for any open audit periods, which could further impact the results included in this Periodic Report.

Intercompany Transactions

Prior to the Petition Date and continuing thereafter, but only as approved by the Bankruptcy Court, the Debtors routinely engaged, and continue to engage, in intercompany transactions with the Controlled Non-Debtor Entities. Intercompany transactions have not been eliminated in the Balance Sheets and Statements of Income (Loss) contained herein, as these eliminations are only performed in consolidation. The Debtors are in the process of reviewing historical intercompany balances and transactions between Debtors and between Debtors and Non-Debtors. The results of this review could result in material changes to reported intercompany balances and transactions.

Current Values

The Debtors do not maintain fair market value or other bases of valuation for the Controlled Non-Debtor Entities, which may differ substantially from the net book value of these entities.

Currency

The amounts herein are presented in United States dollars, unless otherwise stated.

Reservation of Rights

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admissions with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

CASE NAME: FTX Trading Ltd.CASE NUMBER: 22-11068**Exhibit A: Financial Statements for Controlled Non-Debtor Entities****Official Form 426**United States Bankruptcy Court
District of DelawareIn re:
FTX Trading Ltd.

Case No. 22-11068

<u>Name of Non-Debtor Entity</u>	<u>Interest of the Estate</u>
FTX Malta Holdings Limited	100%
FTX Malta Gaming Services Limited ⁽¹⁾	100%
PT Triniti Investama Berkat	99%
FTX TURKEY TEKNOLOJİ VE TİCARET ANONİM ŞİRKET	80%

(1) FTX Malta Gaming Services Limited is a wholly owned subsidiary of FTX Malta Holding Limited.

CASE NAME: FTX Trading Ltd.CASE NUMBER: 22-11068**Exhibit A-1: Balance Sheet of Controlled Non-Debtor Entities as of 12/31/2022****Official Form 426**United States Bankruptcy Court
District of Delaware**Exhibit A-1: Balance Sheet of Non-Debtors⁽¹⁾⁽²⁾**

In US \$ Unless Otherwise Indicated	As of December 31, 2021	As of December 31, 2022
	PT Trinitati Investama Berkat	PT Trinitati Investama Berkat
Assets		
Cash and cash equivalents	\$ 339,751	\$ 2,722,993
Other assets	2,163,535	3,604
Total Assets	2,503,286	2,726,597
Liabilities and Stockholders' Equity		
Payable to customers	317,674	48,551
Other payables		3,747
Total Liabilities	317,674	52,297
Capital stock and APIC	1,744,049	3,336,386
Retained earnings (deficit)	426,372	(494,592)
AOCI - CTA	15,190	(167,495)
Total Stockholders' Equity	2,185,612	2,674,299
Total Liabilities and Stockholders' Equity	\$ 2,503,286	\$ 2,726,597

(1) No operations were conducted by either FTX Malta Holdings Limited or FTX Malta Gaming Services Limited and no financial statements were prepared or maintained for either of these entities. As such, no data for these entities has been provided in this Exhibit of this Periodic Report.

(2) The Debtors are unable to provide reasonable assurance that the financial statements provided by FTX Turkey Teknoloji Ticaret Anonim Sirketi are complete or accurate. As such, the Debtors have excluded financial data for the Controlled Non-Debtor Entity from this Periodic Report.

CASE NAME: FTX Trading Ltd.CASE NUMBER: 22-11068**Exhibit A-2: Statement of Income (Loss) for controlled Non-Debtor Entities for the period ended 12/31/2022****Official Form 426**United States Bankruptcy Court
District of Delaware**Exhibit A-2: Statement of Income (Loss)⁽¹⁾⁽²⁾**

In US \$ Unless Otherwise Indicated	As of December 31, 2021	As of December 31, 2022
	PT Trinita Investama Berkat	PT Trinita Investama Berkat
Revenues:		
Transaction revenue	\$ 31,705	\$ 10,903
Net Revenue	31,705	10,903
Expenses:		
Compensation and benefits	18,424	58,618
Employee expense	4,100	4,602
Professional fees and services	4,136	10,076
Office and IT expense	22	50,298
Marketing expense	3,366	850
Taxes and licenses	13	531
Bank fees	1,623	2,299
Interest (income) expense	(86,278)	(26,303)
Other (income) expense	(235,435)	830,896
Total Expenses	(290,028)	931,867
Net Income (Loss) Before Taxes	321,733	(920,965)
Income tax benefit (loss)	-	-
Net Income (Loss)	\$ 321,733	\$ (920,965)

(1) No operations were conducted by either FTX Malta Holdings Limited or FTX Malta Gaming Services Limited and no financial statements were prepared or maintained for either of these entities. As such, no data for these entities has been provided in this Exhibit of this Periodic Report.

(2) The Debtors are unable to provide reasonable assurance that the financial statements provided by FTX Turkey Teknoloji Ticaret Anonim Sirketi are complete or accurate. As such, the Debtors have excluded financial data for the Controlled Non-Debtor Entity from this Periodic Report.

CASE NAME: FTX Trading Ltd.CASE NUMBER: 22-11068**Exhibit A-3: Statement of Cash Flows for Controlled Non-Debtor Entities for the period ended 12/31/2022****Official Form 426**United States Bankruptcy Court
District of Delaware**Exhibit A-3: Statement of Cash Flows**

	<u>As of December 31, 2021</u>	<u>As of December 31, 2022</u>
	<u>PT Triniti Investama</u>	<u>PT Triniti Investama</u>
	<u>Berkat</u>	<u>Berkat</u>
In US \$ Unless Otherwise Indicated		
Cash Flows from Operating Activities		
Net income / (loss)	\$ 321,733	\$ (920,965)
Change in net working capital	(306,187)	1,731,210
Net cash flows used by operating activities	15,546	810,245
Cash Flows from Investing Activities		
Cash flows used in investing activities	-	-
Cash Flows from Financing Activities		
Paid in capital	-	1,592,337
Net cash flows from financing activities	-	1,592,337
Net Increase (Decrease) in cash and cash equivalents	15,546	2,402,583
Effect of exchange rate change on cash	2,248	(19,341)
Net cash and cash equivalents, beginning of year	321,957	339,751
Cash and cash equivalents, current	<u>\$ 339,751</u>	<u>\$ 2,722,993</u>

(1) No operations were conducted by either FTX Malta Holdings Limited or FTX Malta Gaming Services Limited and no financial statements were prepared or maintained for either of these entities. As such, no data for these entities has been provided in this Exhibit of this Periodic Report.

(2) The Debtors are unable to provide reasonable assurance that the financial statements provided by FTX Turkey Teknoloji Ticaret Anonim Sirketi are complete or accurate. As such, the Debtors have excluded financial data for the Controlled Non-Debtor Entity from this Periodic Report.

CASE NAME: FTX Trading Ltd.

CASE NUMBER: 22-11068

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (Deficit) for Controlled Non-Debtor Entities for the period ended 12/31/2022

Official Form 426

United States Bankruptcy Court
District of Delaware

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (Deficit)

The Controlled Non-Debtor Entities do not prepare or maintain individual statements of stockholders' equity. The statement of shareholders' equity is prepared and maintained on a consolidated basis at Debtor FTX Trading Ltd.

CASE NAME: FTX Trading Ltd.CASE NUMBER: 22-11068**Exhibit B: Description of Operations for Controlled Non-Debtor Entities****Official Form 426**

United States Bankruptcy Court
District of Delaware

<u>Non-Debtor Entity</u>	<u>Description</u>
FTX Malta Holdings Limited	Holding company.
FTX Malta Gaming Services Limited	Gaming software platform. Gaming license applicant entity with the Malta Gaming Authority.
PT Triniti Investama Berkat	Crypto asset trading company.
FTX TURKEY TEKNOLOJİ VE TİCARET ANONİM ŞİRKET	FTX trading platform in Turkey.

CASE NAME: FTX Trading Ltd.

CASE NUMBER: 22-11068

Exhibit C: Description of Intercompany Claims

Official Form 426

United States Bankruptcy Court
District of Delaware

Debtor FTX Trading Ltd made payments on behalf of FTX Malta Gaming Services Limited for professional services and fees incurred to incorporate and apply for a Maltese remote gaming license. Debtor FTX Trading Ltd. also paid \$5.3k on behalf of FTX Malta Holding Limited for various incorporation fees. These amounts were never recorded as intercompany balances as FTX Malta Gaming Services Limited and FTX Malta Holdings Limited never began operations.

CASE NAME: FTX Trading Ltd.

CASE NUMBER: 22-11068

Exhibit D: Allocation of Tax Liabilities and Assets

Official Form 426

United States Bankruptcy Court

District of Delaware

FTX Trading Ltd. does not conduct an allocation of tax assets or liabilities to its Controlled Non-Debtor Entities. There has not been any allocation of tax attributes between the Controlled Non-Debtor Entities.

CASE NAME: FTX Trading Ltd.

CASE NUMBER: 22-11068

 Exhibit E - Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

Official Form 426

United States Bankruptcy Court

District of Delaware

As of the balance sheet date of the financials presented in Exhibit A, no payments of administrative expenses, professional fees, or otherwise were paid by the Controlled Non-Debtor Entities that would have otherwise been payable by a Debtor Entity.